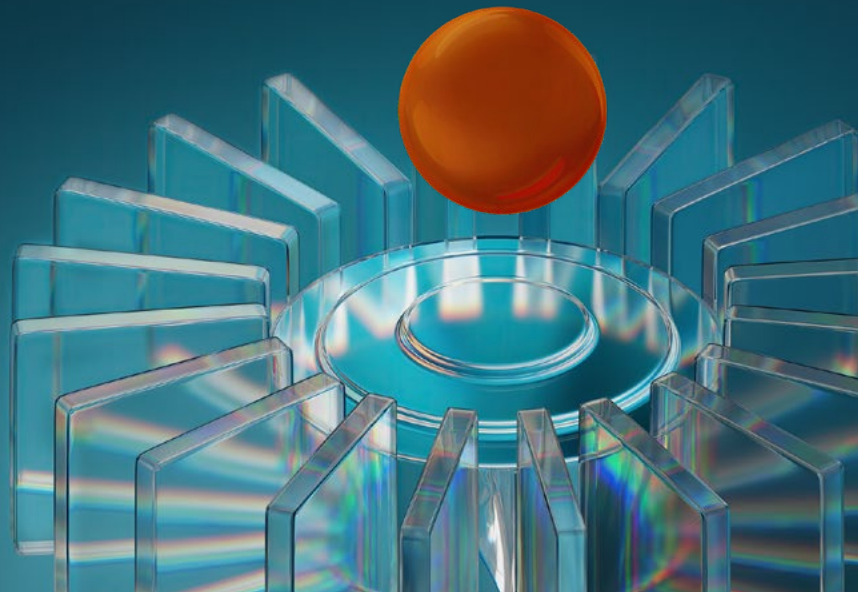
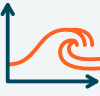






ONEFX FX ALGOS

Algo Order Strategies


































Our Algo order strategies can help you achieve your risk management goals more efficiently and in a low-touch manner. Algos also minimize market impact by providing a way for large notional orders to be broken down into a series of smaller orders over time across multiple venues.

ALGO STRATEGY/ DESCRIPTION	ORDER PLACEMENT STRATEGY	TYPICAL OBJECTIVE ²	LIQUIDITY SOURCES AVAILABLE	TIME SENSITIVE
 FLOAT Floats with the market – passively post and repeg orders based on current pricing levels and trading activity.	Opportunistic Order placement and frequency is determined by the aggression parameters (passive orders only).	Execute passively and not pay spread.	Hybrid External	X
 TWAP Executes by posting evenly distributed orders over a user defined time horizon.	Interval based Posts passive orders on a schedule determined by the duration and price sensitivity parameters. Will aggress to keep up with the schedule.	Minimize market impact, assuming a suitable duration is set.	Hybrid Internal External	✓
 TIMESLICER Based on TWAP, adheres rigidly to the schedule, only taking liquidity, not placing resting orders.	Interval based Only executes by taking liquidity as determined by the schedule. No passive orders placed.	Minimize market impact and signal risk.	Hybrid Internal External	✓
 VWAP Executes orders that are distributed and posted based on historic volumes and real-time variables over a user defined time horizon.	Volume based Posts passive orders on a schedule determined by the duration and price sensitivity parameters. Will aggress to keep up with schedule.	Minimize market impact, assuming a suitable duration is set.	Hybrid Internal External	✓
 POV Executes orders based on historical volume averages. Trajectory is drawn by targeting a specific fraction of historical volume. User will define the participation rate via the target volume percentage.	Volume based Posts passive orders on a schedule determined by the duration and price sensitivity parameters. Will aggress to keep up with schedule.	Target a specific percentage of historical volume.	Hybrid Internal External	✓

All Algo orders are managed by our Program Trading team¹.
 Any queries on the strategies below should be directed to efxsales@bnymellon.com prior to execution.

KEY:
 REQUIRED  OPTIONAL  NON-APPLICABLE 

PARAMETERS/ DESCRIPTION	OPTIONS	DEFAULT	FLOAT	TWAP	TIMESLICER	VWAP	POV
START TIME Start time of the orderactivity.	User specified time	Now					
END TIME End time of the order	Customized timing	5pm EST (GTD)					
LIMIT PRICE Price that the order will not breach, nor place buy orders above or sell orders below this limit.	User specified rate	No Limit Price					
PRICE SENSITIVITY Sensitivity to market rate – will speed up or slow down depending on the favorability of the current market; finish earlier than end time or underfill as a result. LOW can deviate less from the trajectory than HIGH .	Low Medium High	Medium					
MUST COMPLETE If price sensitivity is set and must complete is YES , the algo will adapt the trajectory to complete the order by the specified end time. If NO , then there is the possibility of an underfill.	Yes / No	No					
AGGRESSION Urgency of execution: LOW posts more passively and less frequently; HIGH posts less passively and more frequently	Low Medium High	Medium					
PASSIVE MODE If YES , will limit order placement to top of book price (market bid or offer). If NO , order placement is driven by the aggression setting.	Yes / No	No					
MAX DISPLAY SIZE Maximum size order that can be posted on any venue available to the algorithm.	Min = 100,000 and Max = 10,000,000	1,000,000					
TARGET VOLUME Intended target participation rate based on historical volumes	0 to 100%	User must enter a target percentage					

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Any queries on the strategies below should be directed to efxsales@bnymellon.com prior to execution.

¹The Program Trading desk is physically separated from franchise traders. No Algo order information is visible or accessible by franchise traders.

²If the duration dictates the pace of the execution, it is considered time sensitive. If the pace is not affected by the duration set and may not complete by the endtime, it is not considered time sensitive.

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